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**An Inquiry Into The Nature and Causes Of The Wealth Of Nations**

In Two Volumes

**Smith, Adam**

**London, 1776**

Grounds of the Suspicio that the Value of Silver still continues to decrease.

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BOOK

I.

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believe. The rise, indeed, has hitherto been so very small, that, after all that has been said, it may, perhaps, appear to many people uncertain, not only whether this event has actually taken place, but whether the contrary may not have taken place, or whether the value of silver may not still continue to fall in the European market.

*Grounds of the Suspicion that the Value of Silver still continues to decrease.*

THE increase of the wealth of Europe, and the popular notion that, as the quantity of the precious metals naturally increases with the increase of wealth, so their value diminishes as their quantity increases, may, besides, dispose many people to believe that their value still continues to fall in the European market; and the still gradually increasing price of many parts of the rude produce of land may, perhaps, confirm them still further in this opinion.

THAT the increase of the quantity of the precious metals in any country, which arises from the increase of wealth, has no tendency to diminish their value, I have endeavoured to show already. Gold and silver naturally resort to a rich country, for the same reason that all sorts of luxuries and curiosities resort to it; not because they are cheaper there than in poorer countries, but because they are dearer, or because a better price is given for them. It is the superiority of price which attracts them, and as soon as that superiority ceases, they necessarily cease to go thither.

If you except corn and such other vegetables as are raised altogether by human industry, that all other sorts of rude produce, cattle, poultry, game of all kinds, the useful fossils and minerals of

